#### INVESTMENT

GOVERNMENT MUNICIPAL RAILROAD PUBLIC SERVICE CORPORATION BONDS

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FOURTH AND CHESTNUT STREETS

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An expert interpretation of the Income Tax, the War Income Tax and the

War Excess Profits Tax This analysis covers the many perplexing problems confronting

those subject to taxation.

### The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston Pittaburgh

# The MAN @ The JOB

The first large task of Gen. George W. Goethals as head of the

#### WRIGHT-MARTIN AIRCRAFT

is to build 4,500 of the famous Hispano-Suiza aircraft motors for the United States Government.

This contract—for the best paymaster in the world— runs into many millions. Ask for our latest analytical report on Wright-Martin.— 164-T. U.

# **JONES & BAKER**

Widener Bldg., Philadelphia Bell. Wainut 1696-L. Keystone, Race 2200. New York Bostor Chicago Pittab Direct Private Wirea

INES & BAKER, Bldg., Philadelphia, Pa. You may send me your report 164-T U.

..... State .....

DIVIDENDS

J. WM. HARDY,

THE GRARD NATIONAL BANK
Pinjadelunia, loctoter 22, 1917.
Interctors have tole day deciared a discluth her could fifth, payable November 15, to zundiholders of record at the clacut of the country of

#### MARKET MOVEMENTS ARE WIDE, WITH INTEREST IN THE MARINES

Prices Decline Early on Heavy Sales and Other ·Stocks Follow Same Course, but Gains Occur in Afternoon

#### High Points in Today's Financial News

Violent fluctuations occurred in prices of stocks on New York Exchange. Marine issues led trading and declined, with most other stocks following same course. Part of losses were recovered in afternoon. Curb shares were lower, due to unfavorable war news from Italy. Corn higher and cotton lower. Lire was weak in foreign exchange market. Philadelphia bank statement showed a big increase in loans for the week due to the sale of the new Liberty Loan. Boston Elevated Railway directors passed the dividend due to be declared at today's meeting. Bar silver higher in London and New York.

Trading in the stock market just now is progressing without the display of activity on the part of bear plungers. It is a matter of definite understanding on the exchange floor that working on an aggressive scale by bear plungers will not be permitted by the Stock Exchange authorities. There is still the natural short trading which is regarded as an important factor in security market operations, but nothing like the concentrated attacks frequent in the preceding part of the year is to be expected from now on.

Market movements in the leading issues and in many specialties were wide today, including violent fluctuations at times. Most interest was attached to the dealings in the Marine stocks because of the general understanding that a settlement of the \$8 per cent accumulated dividends on Marine preferred is close at hand. The general expectation is that this accumu'ation will be settled partly in cash and partly in securities, and all through the day there was absorption of offerings of this stock without regard to price. In the early trading heavy sales by one broker forced the stock down to 100, then a loss of more than 3 points from Saturday's close, but in the afternoon it rose to above 106. The common stock made a gain of more than 2 points to above 31.

Atlantic, Gulf and West Indies moved in about the same way, a shaarp decline in the forenoon being followed by a display of strength in the last half of the day. Steel industrials were forced to follow in line with Marine issues instead of leading the market in its movements. United States Steel common sold down 3% to 103, with a rally of more than 1 point before the end of the day, and Bethlehem Steel "B" drapped 3% to 82%, followed by a moderate upturn in

Transactions on a large scale were made again today in the 31/2 per cent Liberty Bonds, sales being at 99.94 and 99.96, the highest price touched by the Issue since the new financing was proposed. The 4s were traded in as high as 100.02, but most sales were at 100

#### Impressive Success of Liberty Loan

The impressive success of the Liberty Loan and with a wonderful harvest ahead, with prices of most stocks selling far below their intrinsic value, it would seem as though sooner or later there will be a definite turn in financial affairs for the better. Of course, it is not probable that there will be a great speculation, but the opinions of competent judges are there will be a larger array of buying orders and that there is nothing in view that should cause selling characteristic of that witnessed the middle of October.

Putting aside the taxation clauses, the yield of high class securities is really remarkable and there are many people who are entering the market, perhaps for small lots, and putting their stock away until after the war when it is expected all of the good issues will rebound to something near their relative

An important factor bearing into the immediate situation and which will make itself felt in the stock market eventually is the steady and gradually increasing demand for goods by the domestic consumer. The public is getting ready for the winter months and this together with an enormous demand for labrics, etc., from the Government will keep all the textile industries moving

When people spend money freely for clothes it is a sign of good times and although there is always that strain of conservatism noticed because of the war, absolute necessities have to be purchased and the purchasers are of a better character owing to the increased per capita ratio of the individual. Trade reports agree that business with wholesale dealers and jobbers is of large proportions and holiday buying is receiving more attention in all of the large cities. So the situation, as it stands, holds out for a very busy season in this industry with great expansion in lines that have heretofore been just about

#### Plan to Order 1000 Locomotives

Equipment companies are just now deeply concerned over the locomotive order for the use of the United States Government in France. It is understood that the conference over this matter will be concluded very soon. An idea prevails that the number of engines ordered will be increased from 1500 to 2000. The orders have not yet been officially placed, but the Baldwin Locomotive

and American Locomotive companies will undoubtedly secure the major portion of the contracts. There is just now much speculation as to whether railroads which had orders with equipment companies before the Government entered the field will get theirs filled. There is a good chance that they this matter is entirely up to the Council of National Defense.

It is believed that in a case where a railroad is badly in need of engines and the Government could readily give preference to that case, the road will get the benefit. This is the method being followed at present by locomotive builders who make deliveries on all orders under instruction from the Government and are fitting in private orders whenever the authorities give them

A review of the foreign exchange market indicates no improvement from the dull conditions that have been prevailing last week. Price changes are insignificant and indications are they will continue to be quoted nominally

## INACTIVE NEW YORK STOCKS Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

last previous sale:

the l	est previous sale:	
AR	s & F ctts 102 s & F cts pf.191 s & F cts pf.191 s Express 115 sice Rumely 128 Rumely 128 Rumely 128 Rubber 6 Chaim pref 778 was Sec 114 was Chaim st 11, new cas Sec 114 was Chem st 18 w	. 60
AB	A P cts pl. 191 Manhat El	1034
A B	Express . 115 May Dept Stores	30%
Advar	ice Rumely. 12 May Dept Strs of	101
Adv	Rumely pf 28 Mex Petrol pref.	. 91
	Rubber 80 Mich Cent	.119
Allin-	Chaim pref. 77% Minn & St L new co Sec 11% Mo Kan & T pre	F 94
Am	er Chem 85 Morris & Essex .	804
Am J	ar Chem of DR Morris & Essex o	£ 114
Am F	co Sec 11% Mo Kan & T pre sur Chem of 28 Morris & Essex n ger Chem of 28 Morris & Essex n eet Sugar pt 85 Mont Power pref outen 011 32% Mont Power pref	. 74
A 111	wer Chem of 98 Morris & Essex n set Sugar pf 85 Mont Power Jotton Oil. 324 Mont Power pref xpress 96 Nat Acme	30%
	or prot 48 Nut Binguit west	114
Am	inneed pref. 60 Nat Biscuit pref. oro pref. 98% Nat Cloak & Suit Matt. 15% Nat Cloak & Suit Matt. 15% Nat Enm & Stp pinelt pref. A. 92% Nat Enm & Stp pinelt B. 80 Nat Enm & Stp pinelt B. 80 Nat Enm & Stp pinelt B. 80 Nat Enm	78
A 244 T	ore uref DS'A Nut Cleak & Suit	82%
Amer	Matt 15% Nat Clk & St pf melt pref A 52% Nat Enm & Stp p imelt B 90 Nat Lead sumatra pref 85 Nat Lead pref	1007
Am S	imelt B 90 Nat Lead	10
Am	Sumatra pref 95 Nat Lead pref	100
Am 3	smelt B. Samatra pref 85 Nat Lead Sumatra pref 86 Nat Lead pref. el & Cable. r & Tad of 20 No O Tex & Mex Pob pref new 994 Nt R Mex 1st p Cob pref new 994 Nt R R Mex pref Writ Fap p G let pf. 30 Nt RR Mex 2d p D G let pf. N Y Dock.	22
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	Oil . Atl 13 N Y Dock.	121
	Otl 61% N Y Dock. Otl 81% N Y Air Brake. Sirm & Atl. 13 N Y C & St L.	. 21
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Bath		
Beth	Steel ris W North Amer	-1 68
Brkn	Steel ris. 105 Nova Scotia Steel ris. 105 Nova Scotia Steel risk on Steel 104 Ohio Gaarts. 104 Pan-Am Pet price to the so ist pref 56 Pan-Am Pet price to the so ist pref 56	45
8411039	m Shoe 10% Ohio Gas rts	. 63
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Cal	& So 1st pref 50 Fan-Am Pet pric	68
Cent	Fdy 80 100% PCC 4 8t L.	82
Cent	Packing Co. 37 Pan-Am Pet price So 1st pref 56 Pan-Am Pet price Fdy So. 27 pref ct Leather pf. 160% P C C & St L. S Am Tel. 115% Pec & East. Per Marquette	115
Chi	& Alton 11 Pere Marquette	17
Chi	& Alton pf 23% Pere Marq pref.	. 391
Chi	Gt West	er 93
CM	S Am Tel. 115% Fee & Cast.  & Alton 11 Pere Marquette.  & Alton pt. 25% Pere Marq pref.  & St P pref. 85% Pierce-Arrow pr.  & St P pref. 115 Pressed Steel C.  tt.Peab'dy pt.116 Pub Serv Corp.  & So lss pref. 116 Quickellver	ar 56
Cine	Peab'dy pt.110 Pub Serv Corp	113
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Con	A South 23 Quickeliver pref & 2 2d pref 425 Ry Sil Springs 1 G E L & P 108 Reading lat pre Lot Call Min. 174 Reading lat pre Can pref. 102 Reading lat pre linestal las 1 Savage Arms this Steel Pf 90 Saxon Motor St. L & S. W. pre Arm Sug pf 102 Sp. Rico S	t. BT
Con	Can pret 1023 Rep I & S pref	98
Cont	itiental ins 514 Savage Arms ibla Steel pf 9018 Savage Arms ibla Steel pf 9018 Saxon Motor a Am Sugar 170 St L & S V pr a Am Sug pf 102 St P Rico 5 & W 194 Standard Mill	61
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Cub	Am Sug pf 102 Sp P Rico 5	207
Den	& R G Standard Mill point Edward Stutz Motor	F. 85
Elec	Stor Bat 584 Sup Steel lat	of 100
Gen	e R G settleden. 125 Standard Millip self Editeden. 125 Standard Millip Standa	19
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Geo	drich B F of 100 Tobacco Prod	205 f. 93
Gul	drich B F of 100 Tobacco Prod t	11. 00
Har	tman Corp 62 T St L & W e	tfa 8
2403	kell & Barker 36 T St L & W a ana Elec 101 Twin City R 7 nestake Min 1074, Twin City R 7 nestake Min 100% Underwd Type 100% Cent 100% United Alloy S	e. 30
Hon	nestake Min. 1074 Twin City R T	
Tillia	nestake Min. 100% Underwd Type nois Cent 100% United Alloy S Harv of N J 110 United Alloy S	11. 46
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In	Nickel pref 1034 Untd Drug 2d	
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1.48		
1 477	a as Tob rts. % West Md 2d p	£ 9

Granulated Sugar Unchanged NEW YORK, Oct. 29.—Refined sugars schanged, with the American, National and Pennsylvania companies quoting 8.35c. The Federal and the Warner companies and Arbuckie Brothers continue withdrawn.

	Pitts Coal 1078
	do pref 82% Pressed Sti Car pr.102
New York Bond Sales	Pullman Pal Car 133%
11000 2 0110 000000	Ry Steel Spring . 42
	Ray Con Copper . 23
\$7000 Amer Agr den 93% 93% 93%	May Con Copper 7416
153500 Amer Age Geb 153500 Amglo-French 5s 9214 911k 9214 7000 Am For Sec 5n 9514 9476 9476	Reading
1000 Amer Tel cit 4s 83 85 83	Royal Dutch 661/2
\$7000 Amer Agr dep 93 9 23 1 93 4 155500 Amer Agr dep 93 9 23 91 1 155500 Amer Tel cit 48 93 85 83 85 83 26500 Amer Tel cit 48 93 85 86 100 1 100 Amer Tel cit 48 93 85 86 100 100 Amer Tel cit 48 96 96 96 96	PAT C P 1614
11500 Atchison gen 48 85% 85% 85%	St L S F 1614 St L & S F pref 27
9000 Balt & Ohio 58 87% 87% 87%	Seaboard Air Line. 1014
3000 do v 4½ s 81 81 81	do pref 2014
1000 Braden Copper 5s 92 92 92	Sears Roebuck 152%
1000 Amer Tel 5s	Shattuck Ariz 211/2
1000 do 5s 1926 92 92 92 92 0000 Cent Leather 1st 5s 95% 95% 95%	Sloss-Sheff Sti & I 40
1000 Cent Leather 1st 5s. 95% 95% 95% 11000 Chill Copper 7s. 104% 104 104	Sinclair Oil 34
5000 Ches & Chio 45 8 70 70 70 70 80	Southern Pacific 88
3000 Ches & Chin 42 2 173 2 2 3 1 2	Conthern R R 17 %
20000 Chi & Alton 378 8 37 38 93% 20000 Chi B & Q joint 4s B4 93% 93%	do pref 62%
11000 Chi M&StP an 4a 25a 804 804 804 804 800 Chi R 1 & P rfd 4a . 674 674 675	Sup Steel 36 1/2
8000 Chi R 1 & P rfd 4s. 67% 67% 67% 87% 33000 City of Paris 6s. 91% 90 90	do pref 62% Sup Steel 36% Studebaker 39
27000 Con Gas conv 6s 100% 100% 100%	Tenn Cop & Chem 13 Texas & Pacific. 13
1000 Cuban Am Sugar 6s. 100% 100% 100% 100% 1000 1000 Cumberland Tel 5s. 95% 95% 95%	Texas & Pacific. 13
1000 Chi Rwys 5s 87% 87% 87%	Texas Co148
5000 Den & Rio Gr 4s . 67% 67% 87%	Tob Products 85
33000 City of Paris 6s 914 90 90 13000 Cen Gas conv 6s 1004 1005 1005 1005 1005 1005 1005 1005	Transue Williams. 38 Underw Type Co., 92
1000 Erte conv 4s Ser D., 52 52 52 8000 French Republic 55 s. 96 96 96	Union Pacific110
30000 Interb Met 4528 53% 53% 53%	do pref 75
1000 Inter R T ref bu 84% 84% 84%	United Cig Stores, 93
10000 Inter Mer Mar 68	do pref105
1000 Japanese 414 s 8814 8814 8814	United Drug 86
1000 do new G S 45 5 77 77 77 77 77 1000 do new 45 8 88 88 88	United Fruit
4000 Lacku Steel 5s 1950., 93 92 93	Thilled Ry Invest. 756
90/00 Lk Sh deb 4s 1928 88 88 88 1990 Leb Val of N V 4s 80 80 80	11 S Cast Ir P & F 13%
2816500 Liberty Bond Stys., 99.96 99.92 99.94	do pref 50%
183500 do 2d 4s	Unit Dyew 1st pf 51 U S Ind Alcohol118
10000 Lyons ds 90 80% 80% 1000 Marsis ds 80% 80% 80% 80%	U S Ind Alcohol., Its
10000 Mc Kan & T lat 4s., 62% 62% 62%	U S Rubber
2000 Met West of Ch 5s. 88% 88% 88% 10000 Met Pac W L 5s 1023 67 87 87	U S Sm & Ref 51%
74000 Mo Pac gm 4s 56% 56% 56%	do pref 48
1000   1000	U S Steel 1061/
5000 N Y City 4s 1959 93% 98% 98%	do pref113%
1000 do 4% s 1960 98 98 98 98 3000 do 4% s 1963 101% 101% 101%	Trah Copper 82%
1000 do 4% s May 1057, 101% 101% 101%	Utah Sec Corp 15%
1000 do 45 s May 1957, 101% 101% 101% 2000 N Y NHAH 35 s 1954 525 525 525 4000 do ss	We book 934
4000 do 8s 85 84 85 12000 Nor Pac 4s 84 83% 83%	do pref A 4079
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23000 Penna gen et 4 %s. 92 81% 91% 4000 Pub Serv N J 5s. 84 84 84 8000 Pers Marguette 5s. 83 82% 82%	West Union Tel., 869
4000 Pub Serv N J 5s 84 84 84 84 8000 Pere Marquette 5s 83 82% 82%	ATT ATT ATT
14000 Rep Ir & S 5s	Worth P & M DI A 91
5000 St L & S F alt 615 61 61	Whippi de la Estate Aug
40000 do Ser A 45 45 45 45 484	do pref 215
9000 do Ser B 76 75% 76	Wilson Co 55
10000 Stand Mill 5s 93% 93% 93% 93%	White Motors 39 Willys Overland 225
1000 do sta 4s 724 724 724 1000 South Bell be 94% 84% 804 805 805 805 805 805 805 805 805 805 805	Wis Central 39
1000 South Pag cv 48 80% 80% 80%	Will Commen Jim so
I BOOM GO EV OF TAXABLE FOR FOR	Watel autes, 375,400 a
3000 do rfd 4s 84 84 84 84 84 84 84 84 84 84 84 84 84	Total sales, 375,400 s 349,900 shares on Saturds
12000 do la	
3000 do rfd 4s	Liverpool
2000 U S Government 4s 105% 105% 105%	LIVERPOOL, Oct.
25000 U S Steel s f 5s 100% 100% 100% 100% 100%	- moderate demand I
48000 do 54 a 1918 98% 98% 98%	prices unchanged on th
7000 do 0% * 1919	middling Sales, 4000

BAR SILVER

#### Now York Stock Sales

New York St	tock	Sales	Sales in	2 /
High.	Low.	Close, nh	et -	
Alaska Gold M 3%	356	3% -		- 1
Alaska Juneau 3%		3%		
Allis-Chalmers Co 21	20%	21		
		7.5		it.
Am Beet Sugar., 76%			345 Lk Sup C	p.
Am Can 42%	4034	#1% -	580 Lehigh Na	W .
do pref 98	07		138 Lehigh V	Al.
Am Car & Fdy Co. 6614	64%	1071/2 -	to renn re r	
do pref 1075%	10756	8816 -	144 M. W. Hill 1999 10	1111
Am Int Corp 58% Am Hide & L 18%	1214	1314 -		4.4
do pref 57%	55	51% +1		12
Am Linneed 23%	2276	23 -	AND A AN A LE	crs
Am Locomotive 57	50%	86% -	320 Reading . 799 Ton Belme	
Am Malt pf 62	601/2	6014	14 200 Ton Minis	nt
Am Smelting 86%	8854	8376 -	356 135 Union Tes	10
do pref	10314	103%	74 152 If G Insp	
Am Steel Fdry 62	5734	57% -	- 13700 U S Stee	1
Am Steel Fdry 62	60	60 -	1% 200 Willy#sOv	er.
Am Sugar 105	103		War Ir &	Sit
do pref	110	110 -	10 W Jer & S	lea.
Am Tel & Tel 113%	11236	112% -	114 SOW Cramp.	14.4
Am Tel & Tel113% Am Tobacco188	184	184	tQuotation gi	ven
Am Wool 44	4336	4336 -	76	
do pref 93	93	93	Total sales, 18,3	172
Am Zinc & Lead . 14	14	14	* Shares on Saturda	5
do pref 45	45	40 **		
Anaconda 63%	6214	621/2	#200 Lucy Com	
Atchison 93 %	92	9234 -	134 \$200 Amer Gas 14 Elec 5s	*
Atchison 93% do pref 90% Atl Gulf & W I 104	9914	1001/2 -	5 4600 Elec & Po	on
do prof	60	and the		
do pref 80 Bald Loco Co 63	60	60	3 108750 Lib Bond	
do pref 95%	95%		1/2 31/28	
Balt & Ohio 57%	56%			
do pref 81%	6154	6174 A	Be toon Tables at	1
Batopilas Min 134	136	116 +	Va gen de	
Beth Steel B 8512	82	8214	3% Anna Philip Plan	
do pref t c 10014	9876	9876 -	159 Test So	
Brook Rup Tr 49%	49 %	4934 -	L'A I ARRA Trandina -	en
Burns Bros 106	104	105% -	1.76	
Butte & Sup Cop. 26	20	20 +	74 RAAA Cuanish A	
Cal Petroleum . 13% do pref 37% Canadian Pacific . 144	13	13 —	T 25	
do pref 37%	371/2	371/4 -	79	
Canadian Pacine, 144	13836	138% -	414 Total sales, \$1	
Central Leather 73%		3114 -		490.44
Cerro de Pasco 31%	7014	70% -		_
Chandler Motors. 71 Chesa & Ohio 51	4976	50	I seed	D:
Chi Gt Western pf 23	2234		Local	Di
Chi M & St P 45%		4334 -	186	-
Chi & Northwest. 991/2				
Chi R I & Pac t c. 2114				211
do 6 p c pref t c 48%	47	47 -	American Stores  Brill (J G)  Buff & Susq t c.	- 3/7/
do 7 p c pref t c 56%	55		11/2 Buff & Sung t c.	9.0
Chili Copper 16%	1576	1516	Baldwin	
Chino Con Cop 44	48	43	14 Electric Storage	1.89
Col Fuel & Iron 38%	3616		do preferred	139
Cel Gas & Elec 3414	3334		do preferred 46 Keystone Telephi do t. 252 Lake Superior Co Lehigh Navigation Pennasivania Phila Electric Phila Company do 8 per cent to Phila Rap Tran Rap Tran Rap Tran	ne
Consol Gas 89	88		234 Lake Superior Co	rp.
Cont Can 94%	94%	9494	Lehigh Navigation	1 .
Corn Products 31	28%	29	134 Phila Electric	
do pref 91	91	91 -	14 Phila Company	
Crucible Steel 6714	64	6414 -	3%   do fi per cent p	t e
Cuba Cane Sugar. 311/2	2914	2914 -	214 Reading	
do pref 821/2	8019	801/2	21/2 Tonopah Belmont	33
Deere Co pref 99	99	99 —	74 1 Union Traction	

Del & Hudson .... Denver & R G pf. Dome Mines .... 15 15 ... 7% 7% - % 35% 36% -1 16 16% -2% Distillers Secur 24% 25 —1% 18% 18% —3% do 2d pref .... Gaston Williams 3334 - 34 134 % 12874 13074 —4 9274 8674 8774 —634 General Electric Jeneral Motors do pref Goodrich B F. . . . Gr North pref. . . . Gr Nor Ore subs. 40 40 - 14 98% 99% - 76 27% 27% -1% Greene Con Cop. Gulf State Steel. -134int Agricul 4414 -11%

do pref nspiration Cop. interb-Cons Corp. do pref 221/2 221/2 27 27% — % 16% 16% — % 48 + % 33 —1 79 ½ —1 ½ 80 29 79% —1% 58 57% 57% — % 117% 117% 117% —1% 75 75 311/2 311/2 — 16 64 64 — 14

Int Nickel Kan City So.... Kelly-Springfield Kennecott Cop Lacka Steel Lehigh Valley Louis & Nash Mackay Cos ... Maxwell Motor do 1st pref Mex Petrol . . 83 1/4 83 1/4 —4 31 1/4 31 1/4 — 1/4 93 93 Miami Con Cop. MSP&SSM. Mo Kan & Tex. 416 2716 Missouri Pacific. . 47 47 47 . 24% 28% 28%

Norf & West ...

Northern Pac Ohio Gas Ontario Silver 41/2 41/4 41/4 — 7/6 83 83 83 +1 261/6 261/6 261/6 + 1/6 Owens Bot . Pacific Mail Penn R R. Philadelphia Co

2416 2416 2416 — 76 4636 4616 — 236 8236 8236 + 36 Pitts & West ... 133 1331/4 - 1/4

152 15234 + % 2136 2136 + 36 40 40 - %

+3

33% 34 -1% 86% 86% -1 26% 26% -1% 

21 21 -11/2 84 84 -21/2 41% 43 - 16

91 ... 10% ... 21½ — % 53 — 2 38½ — ½ 20 — 3 39 — 1% 91 10% 21% 52% 38% 20 39

29.—There was only for spots today, with, he basis of 20.42d for prices unchanged on the basis of 20.42d for middling. Sales, 4600 bales. There were no receipts. Futures were firm in the early dealings. Spot prices were: American mid-dling, fair, 21.57d; good middling, 20.42d; middling, 20.42d; low middling, 19.22d; good ordinary, 18.97d; ordinary, 18.47d.

Boston Elevated Passes Dividend BOSTON, Oct. 23.—Boston Elevated Railway directors took no action on divi-dend due to be declared today.

#### Sales in Philadelphia

High.	Low.	Close.	chge.
22 Am Gas 100	9976	9974	**
25 Elec Storage 52	82	52	4.5
80 Erie 1854	1856	1834	
200 do 1st pf. 25%	25	25	-1%
345 Lk Sup Cp. 13%	1294	1254	-1
580 Lehigh Nav. 67	66	66	-1%
138 Lehigh Val. 5814	6774	87.94	- %
737 Penn R R 5014	8014	5834	+ 34
5 Phil Co cum	2010	100	
pref 36	36	36	+ %
341 Phila Elec . 27	2894	2856	- 14
565 P R T tr cfs 2616	26	26	- 74
320 Reading 7434	7234	7234	-274
799 Ton Belmont 4 &		4	- 14
200 Ton Mining. 534	834	834	
135 Union Trac. 41%	4114	4136	+ 14
152 U G Imp 7834	73	73	- %
13700 U S Steel 10614	10334		-276
200 Willys-Over, 21%	2114		-194
****		**	

10 W Jer & Sea 47 47 47 ... 50 W Cramp... 78 78 78 — †Quotation given in Saturday's close.

Total sales, 18,572 shares, compared with 4585 4600 Elec & Peop Tr 4s... 74% 74 31/28 .... 100 do 48 .... 1000 Lehigh Val 99.96 99.76 99.76 . . gen 4s... 82 4000 Phila Elec 82 82 ... 1st 5s ... 98% 98 98% + %

Total sales, \$124,650, compared with \$34,300 on Saturday.

I 68 .... 100% 100% 100% .

... 88

#### T .... I Did and Ashed

	To	day.	Bat	urday
merican Stores	88	34	15	34
de preferred	57 48	50	48	60
aldwin	5156	53	62 52	68
do preferred	57	59	57	59
do t c	11	64	61	64
ake Superior Corp	12%	13	13%	13%
ennsylvania	50%	20%	50%	5014
hila Company	30	3014	80%	32
do fi per cent pref	25%	26	243	27
eading onepah Belmont	12.	416	4.	4.5
onopah Mining	41	42	21.	42
nited (Ins Impyt	10339	103%	106%	106%
do preferred	33	35	83	35
Vm Cramp & Sons	7.7	76%	33	7819

#### INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transac-tions today. The price given is the last

revious close.	
	Keystone Tel pf

RAILROAD EARNINGS	2,
MINNEAPOLIS-AND ST. LOUIS  1917 Increase Third week October \$233.852 *\$29.137 From January 1	S. 9.
DETROIT AND MACKINAC Third week October \$24,167 \$2,040	to
MINNEAPOLIS, ST. PAUL AND SAULT STE, MARIE Third week October. \$27.487,664 *15.335 From January 1. 27.487,664 *19.418	of V
MOBILE AND OHIO Tear ended June 30— Total operating revenue \$12.859,866 Operating income 2.754,859 \$170.243 Gross income 3.812,009 028,518	ir la st
GEORGIA SOUTHERN AND FLORIDA Year ended June 30— Surplus after charges \$441.752 \$221.968 ILLINOIS CENTRAL	ti a
September gross. \$7,525,563 \$1,064,560 Net 1,702,628 \$8,173 Nine months' gross 64,232,607 10,674,621 Net 14,219,661 2,854,679	h a \$

NEW YORK COFFEE MARKET NEW YORK, Oct. 29.—The market for coffee futures opened unchanged, to a de-cline of 2 points today with trading on the

cembery	7.08 7.31	High 7.11 7.85 7.51 7.70 7.88	7.06	7.11	7.11
Cumbe a	 e.T	ohooo	o In		

Supply of Leaf Tobacco Increases WASHINGTON, Oct. 29 .- A preliminary census report today shows that 1,154,055,034 pounds of leaf tobacco were on hand on October 1, 1917, compared with 1,033,018,715 in 1916, and 1,205,762,948 in 1916, and 1.266,788,903 on July 1. Of the stocks held on October 1, 1917, 1,023,992,789 pounds were unstemmed and 130,063,245 were stemmed.

Extra by Buckeye Pipe Line Company NEW YORK, Oct. 29.—The Buckeye Pipe Line Company has declared an extra divi-dend of \$1.50 a share in addition to the usual quarteriy dividend of \$2 a share. Both are payable December 15, to stock of record November 24.

# FINANCIAL NEWS AND COMMENT—ITEMS OF INTEREST TO THE BUSINESS MAN EXTREME WEAKNESS RULES TRADING

ON PHILADELPHIA STOCK EXCHANGE Steel Common Leads Decline, Dropping 3 Points-Reading Much Lower, While Pennsylvania Gains

Trifle-P. R. T. Off 3/4 Extreme weakness ruled the local stock market in today's trading, nearly all issues dealt in on the Philadelphia Exchange recording some loss whenever the price changed from Saturday's close. About the only exceptions were Pennsylvania Railroid, which advanced a fraction, and Philadelphia Company cumulative preferred, which advanced half a point. Pennferred, which advanced half a point. Pennferred half a point to 13 and Lehigh Navigation a but Philadelphia Electric held up fairly well, losing less than a half.

recording some loss whenever the price changed from Saturday's close. About the only exceptions were Pennsylvania Railroad, which advanced a fraction, and Philadelphia Company cumulative preferred, which advanced half a point. Pennsylvania was the most active of the home shares most of the day, but the change in the price of the Philadelphia Company preferred shares was made on a small, odd-lot transaction. The fact that the Pennsylvania had declared its quarterly dividend at the regular rate last week was considered one of the reasons for its holding up while other rails and the majority of industrials declined.

The new 4 per cent Liberty Bonds made

of industrials declined.

The new 4 per cent Liberty Bonds made their appearance on the board for the first time today and sold at par as against a high of 100.02 in New York. However, the majority of the business in Wall street was at 100 also. There was no momentum to the trading in the 4s in this city, only one

iosing less than a half.

In the local dealings in the railroad group iteading suffered most, dropping 2% points to 72%. Erie first preferred was off more than a point and Lehigh Valley declined & the result of the results of the r losing less than a half.

Erie common was unchanged, There has been placed on the regular list of the exchange \$7100 additional American Telegraph and Telephone stock, \$100 additional American Gas and Electric collateral trust 5s, \$2000 additional Philadelphia Company collateral trust 5s 1943 and \$11,000

time today and sold at par as against a high of 100.02 in New York. However, the majority of the business in Wall street was at 100 also. There was no momentum to the trading in the 4s in this city, only one small sale being recorded, but the 3½s continued to attract much interest and the price was unchanged most of the day at 29.76.

It was to be expected that the local market would show weakness in the face of severe losses recorded in New York, particularly since the usual leader. United

#### CORN PRICES HIGHER WHEN SHORTS COVER

#### Undertone Is Helped by Unfavorable Weather for Curing and Moving the Grain

CHICAGO, Oct. 29. Resting orders to buy and covering by shorts turned the corn market upward today after it had developed heaviness fol-

lowing a fairly strong start. Early in the session the undertone was helped by unfavorable weather for curing and moving the grain, which offset a depressing effect on sentiment by the news from Italy, although the disaster was regarded by many as bullish. Later a drop in prices for the cash article, due to increased receipts of new grain here and at points in the Southwest, induced selling and aused a recession.

Predictions of much cooler weather and unsettlement in the stock market also served to create bearish sentiment. The selling finally was overdone and the losses were more than recovered. Oats also rallied, after having been heavy.

Large local shorts covered and there was good buying of May by commission houses. No export call was in evidence. Large receipts were predicted.

The visible supply in the United States is 16.624,000 bushels, against 16.204,000 bushels in the previous week and 45.580.000 bushels last year. The market at Liverpool was firm with a good demand. Shipments from North America for the week were

\$20,000 bushels. The visible supply of wheat in the United states was 14,524,000 bushels, against 712,000 bushels in the previous week and 7,114,000 bushels the last year. Dispatches from Kansas City said twenty

o twenty-five cars of new corn were ex-ported there, and out of forty-cix cars re-selved at St. Louis, forty were new. The visible supply in the United States is 1. 132,000 bushels against 1.626,000 bushels in the previous week and 2.361,000 bushels to the previous week and 2.361,000 bushels ast year. The market at Liverpool was iteady with a good demand for spot. Ship-pents from North America for the week

The best on December corn was \$1.19; the best on December corn was \$1.19; the bottom \$1.17½, and the close \$1.18½, against \$1.18½ at the end Saturday. The high on May was \$1.13½; the low \$1.12½, and the close \$1.13½@1.13½, against

The best on December oats was 58%c; the bottom 57%c, and the close 58%c; the bottom 57%c, and the close 58%c; against 58%c, the final quotation of Saturday. The high on May was 50%c, the low 59%c and the final 60c, compared with 50% of 50% of 50% low for final for the 59%c, Saturday's last price. Leading futures ranged as follows: Corn (new delivery)

Gelivery)—

Open High Low Close close
1.184 1.19 1.174 1.185 1.185
1.185 1.184 1.13 1.185
1.18 1.18 1.18 1.185
1.184 1.18 1.184 1.185 .24.80 \*24.85 24.80 24.80 \$24.87 24.75 24.77 24.72 \$24.45 24.75 .22.40 22.40 22.25 \$22.40 22.30 November 24.75 24.77 24.72 22.45 22.35 January 22.25 22.25 22.05 22.17 22.10 Cotober 38.00 January 22.25 22.25 22.05 22.17 22.10 Cotober January 41.05 41.20 40.50 41.00 40.85 Bid. †Asked. 1Nominal.

New Loan Figures Out Thursday WASHINGTON, Oct. 29,-Treasury of washington, occurrence of the second Liberty Loan will be given out November 1. A large number of individual subscribers leads officials to feel confident that the total will be well above the \$5,000,-

#### PESSIMISM CREATED ON COTTON EXCHANGE

#### Stop-Loss Orders Are Uncovered and Trade Buying Is Less in Evidence

NEW YORK, October 29, A feeling of pessimism was created on the cotton exchange today by the defeat of the Italians by the Austro-German forces. The Soul, the West and Wall street and stop-loss orders were uncovered. Trade noon, however, some support was furnished on better advices from Rome and there were recoveries from the bottom. buying was less in evidence

The tenor of the war news from the Italian front caused heavy selling at the opening of the market and on the call the tone was weak, with prices down it to 31 points. The first sale of December wag at 27.10, a drop of 15 points, but before the end of the call that option had sold down to 26.92, with a rally of only 2 points. points.

The market was steadier toward the middle of the morning on the weather news and the Commercial Appeal report, estimating frost damage at 1.173,000 bales. Later offerings increased with Wall street and commission house brokers re-newed sellers, with January breaking to 26.37c into new low ground for the me Some of the reports received from a say that demand is falling off and he holders are showing more disposition t sell spots.

# MARKET FORECAST

RAILROAD STOCKS

INDUSTRIALS United States Steel Bethlehem Steel Republic Iron and Steel COPPERS Chile Ray Consolidated Inspiration

CURB STOCKS Curtiss Aeroplane
Aetna Explosives
Carwen Steel
Tool
Submarine
Boat
Wright-Martin
Cithahoma Prod.
and Refining
Onage-Hominy
Eik Hasin
Morritt Oil
Midwest Oil

**HUGHES & DIER** 

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Direct Wire to New York

# It Is Not Too Late

This Company will accept Subscriptions to the Liberty Loan until Noon, Tuesday.

Don't fail to own a Bond.

Commercial Trust Company City Hall Square

